

April 8, 2006

I wanted to air my concern about the emergence of a Wal-Mart bank. A Wal-Mart bank would pose a grave danger to our community banks. We have already lost many local grocery stores, drug stores, hardware stores and other local business to the Wal-Marts and Super Wal-Marts that have been built not only around my community but many communities. Wal-Mart stores undermine our local economy and now a bank would destroy what what is left of our great local economies that were built by all of our ancestors..

Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

And there's also concern about the economic impact of the Bank of Wal-Mart on your community. When the enormous bank comes to town, it will threaten the local alternatives, just like super centers have undermined so many other local stores. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.

Thank you,

Francisco Diaz